All the Latest Financial News with the Latest Stock Market Quotations

There are to be other questions asked—for which earnest attempts are
to be made by the government and
by the clearing house associations of
the United States to find satisfactory

There are to be other questions askmoney rates and united upon some
curbing arrangement in the interest
of efficient work to help the government at this crisis."

HOLLAND,
Air Reduction answers—than the one which is now occupying the attention of the Federal Reserve Board and bankers of New York City which refers to the adoption of regulations respecting the payment of interests by rival banks and trust institutions upon deposits. Also payment of interests by rival banks and trust institutions upon deposits. One of the questions sure to arise of which some hint has already been made in the press is this:

Has the Federal Reserve system with its vast obligatory and discretionary powers really superseded the clearing house associations of the United States?

United States?

United States?
The contention has been seriously made that the Federal Reserve system has made the clearing house obsolete because Federal Reserve Dis Am Am made that the Federal Reserve system has made the clearing house obsolete because Federal Reserve Dis Ame trict banks are now performing the work of clearing houses.

It is now regarded as inconceivable that the clearing house associations of the United States will look with any favor upon a proposition that they be abandoned and that all their responsibilities be taken over by the Baidter of the constant of the clearing house.

Different Methods Followed.

There are different methods characteristic of one or another of the various Clearing House associations in the United States. For instance the Clearing House association of Boston and, it is understood in some of the other cities, have not enlarged upon the original function of the clearing houses. At first these associations were organfirst these associations were organized by voluntary agreement simply for the purpose of perfecting exchanges of checks each day. They were able to do in an hour what formerly had required a day or two to accomplish. In plain English their function was simply to "swap checks," each bank receiving its own checks in return for those of corporations where harks that had been deposother banks that had been deposited with it, When the exchanges Criwere in that way made there remained a balance which was paid in cash. And the gigantic volume of barter and the domestic as well be as international trade passed swift- by through these clearing houses so that credit was utilized to its utilized. most capacity.

Not So, the Reserve Bank.

The Federal Reserve banking system can not do this. Some of the clearing house associations, notably that of New York, gradually went farther than the perfection each day of exchanges of the banks. and the collection of debit balances. The New York clearing house be-came an influential regulating body. it, used its power several times to the end that panic might be stayed. if the end that punic might be stayed. It was able to give monitory words to a member bank, in case it was deemed certain that the bank was straying from the path of honorable and sound banking. It is able to enforce penalties. It has no legal power, but its moral power is very great. It may be possible for the Federal Reserve avstem to abthe Federal Reserve system to absorb some of these powers although in the case of several of the clearing house associations, notably that of Boston, the business done in them is confined almost exclusively to the original purpose of facilitating exchange of checks and the payment of balances.

There is now, however, an undercurrent of feeling that some of the institutions take undue advantage of their position so that they exact more than reasonable returns for services and are at times very arbitrary. They have been talking in the financial discontinuous control of the

have been talking in the financial district for instance, of an experience just after the war began, which was the unpleasant lot for a few hours of a man of large wealth. He was notified one day that a loan of some Philadelphia Co. \$300,000 was to be called immediately.

Call Was Embarrassing. This call greatly embarrassed him

for it was at the time when the stock exchange was closed in the early months of the war. He spealed to friends, only one of whom was able to give him advice that proved to be of avail. This friend suggested that the embarrassed man call upon J. P. Morgan, who had a few weeks earlier demonstrated his leadership through the successful organization of two underwriting syndicates which subscribed each of them, \$190,000,000 in gold

whereby a desperate situation was re-lieved. This advice was adopted.

The interview with Mr. Morgan was very brief, but it was as satisfactory as it was laconic. The call was in-stantly withdrawn. No longer was the man emparrassed. What course Mr. Morgan took was known to no one but himself and to the officers of the trust institution which called the loan, but it was a matter of inference U. S. Alcohol.
U. S. Cast Iron Pipe.
U. S. Bubber.
U. S. Smelting & Refining.
U. S. Steel pfd.
Utah Copper.
Utah Sec. Corp. that Mr. Morgan had suggested that it was no time for banks or trust institutions to take advantage of se-rious pressure in the money market with intent to gain thereby great

ndebaker nnessee Copper & Ch..... blacco Products. ledo, St. L. & W. pfsl... tion Pacific.

WASHINGTON PRODUCE.

EGGS-Strictly fresh, per doz., 38; average

cceipts, 37; Southern, 26. CHEESE-New York State factory, new, per

Story of C. P. Huntington.

Recently there has been revived an anecdote which refers to action tak-en by C. P. Huntington at the time one of the leading trust companies of New York notified him that unless he took up on the instant his loan, which took up on the instant his loan, which was a large one, the trust institution would sell the securities that lay behind the loan. The president of this trust company was a very able banker; his management of the institution was such as to bring great profits to it and he was found to be a broadminded man not disposed usually to take undue or drastic advantage of a situation. Therefore Mr. Huntington was astonished when he received notification that unless his loan was

CHEESE-New York State factory, new, per lb. 2528.

BUTTER-Eigin print, 25; Eigin tub, 51; process, 48aT; store-packed, 33.

LIVE POULTRY-Roosters, per lb., 26; turkeys, per lb., 36aT; chickens, per lb., 38a42; keats, young, each, 56a60.

DRESSED POULTRY-Spring chickens, per lb., 35a62; turkeys, 36a60; roosters, 25; geese, 25a5; ducks, 30.

GREEN FRUITS-Apples, per bbl., 3.00a7.00; per box, 1.25a3.90; Florida oranges, 6.00a7.00; lemons, 5.30a6.00; grapefruit, per crate, 3.50a4.50; per box. paid immediately the trust company would sell his securities.

It was a time of panic. There was no market for securities. Men whose wealth was high in the millions were unable to secure cash. Some of the great leaders of industry stood trembling upon the edge of insolvency occasioned by the protest of their notes.

Mr. Huntington called immediately upon the president of their notes.

Mr. Huntington called immediately upon the president of the trust campany and in his characteristic, persuasive way said that he had just received notice that the institution intended to sell the securities he deposited when making the loan. Then he added:

"When you sell them I shall be gind to know what you have received for them, for I have a good many more securities similar to those now a your hands which I will immediately bring to you and ask you to sell them also for me."

Having said this. Mr. Huntington waited away, The securities were not sold. His paper was not protested, but the incident is now revived because there appears to be some disposition to take advantage of the petuliar, even unparalleled, financial would sell his securities.

It was a time of panic. There was

CLEARINGHOUSE

CONDITION ASKED

CONDITIO

ent at this crisis."	HOI	LA	ND.	Air Reduction	70	
EW YORK STOCK	EXC	HA	NGE.	Atlantic Petroleum	1% 3% 15-16	1
rnished by W. B. Hibbs &	Co.		17.1	Big Ledge	1 5-16	
ams Express	High,	Low. 72%	Cloud.	Boston & Montana	61	
aska Gold	1%	1%	1%	Boston & Wyoming	35	
iska Juneau		2	2	Caledonia Mining	66	
is-Chalmers	23%	2514	23/4	Butterworth-Judson Caledonia Mining. Calumet & Jerome. Canadian Copper.	1-5-10	١
is-Chalmers pfd	4314	87% 42%	67%	Canadian Copper	2 1-16	è
ner. Can. pfd	95	94%	91%	Carton Steel	83	
ger. Car & Foundry	77%	76%	76%	Charles I Ive	814	
ner. Cotton Oil	32	31%	-	Chetrolet		
ter, Hide & Leather pfd	59%	39	-	Cities Service	390	1
ner, Isternational	3376	33%	33%	Cities Service pfd	72	
ner. Locomotive	67	- 66	65%	Consolidated Arizona	7% -	
		10	30%	Corden pfd	3%	
ner. Malting 1st pfd ner. Smelt, and Ref ner. Steel Fourdry	32%	49%	52	Cramp Shipbuilding	80	
ner Steel Foundry	64%	61%	6415	Cresson Gold	436	
er. Sumatra Tobacco	96%	9316	96	Crystal Copper	*	
ner. Tel. & Teleg	101%	5916	106	Curtiss Aeroplane	351/4 5%	
ner. Woolen	53%	32%	52%	Denbigh Silver	234	
elilson	8534	63%	63% 85	Elk Basin	6%	
lantic Coast Line	91	91	91	Emerson Phonograph	3	
lantic Coast Line	112%	11116	1111/2	Emma Copper	314	
ldwin Locomotive	79%	77%	78%	Federal Oil	1%	
ltimore & Ohio	2614	5514	38%	First National Copper	454	
thlehem Steel class B thlehem Steet 8% pfd	100%	100%	78 100%	Goldfield Consolidated	5-16	
oth Fisheries	24	24	24	Grass Creek	90	
oth Fisheries	124%	122	124	Green Monster	56	
itts Copper & Zinc	9%	9%	954	Guantanamo Sugar	35	
itte Superior	1014	10%	13%	Holly Sugar pfd		
lifornia Petroleum	16%	1614		Houston Oil	43%	
lifornia Pet. pfd nadian Pacific	45	- 41	44	Howe Sound	414	
nadian Pacific	145%	141%	141%	Hull Copper	5	
ntral Leather	70%	85 69%	85%	Independence Lead	13	
se (J. I.) pfd ntral Leather ntral Leather pfd	1031-	100%	1001/4	Jerome Verde	%	
mural Foundry	32	33	32	Jim Butler	63	
re de Pasco		31%	32	Jumbo Extension	14	
andler Motorempeake & Ohio	84 % POD:	83% 59%		Lake Torpedo	36	
d. Mil & St. Paul	40	411/2	39% 41%	Marlin	77	
ni., Mil. & St. Paul pfd. ii., R. I. & Pacific ii., R. I. & P. 6% pfd ii., R. I. & P. 7% pfd	73%	72%	73	Mason Valley	5	
L. R. I. & Pacific	22%	22%	2254	Maxim Munitions	%	
ii., R. I. & P. 6% pfd	59	38%	58%	Merritt Oil	19	4
n., R. I. & P. 7% ptd	40%	40	40	Metropolitan Petroleum	110	į
dorado Fuel & Iron		38%	38%	Midwest Oil pfd	1210	
ntivental Cap	72%	72	7214	Midwest Refining	107	
rn Products pfd	36%	36%		Mitchell Motors	15	
racible Steel	63%	96%		Motherlode	8%	
than Cane Sugar	211/-	31	SI	Nirissing Mines Co North American Pulp & Paper	214	
stre & Co	95%	95%		Northwestern Oil	70	
daware & Hudsen stillers' Securities	119%	33955		Ohio Copper	76	
stillers' Securities	35%	39	- 814	Oklahoma Oil Oklahoma Producing & Refining	416	
me Mining	8% 16	15%		Oklahoma Producing & Refining	1-16	
rie Bailroadie 1st pfd	28%	28	28%	Pacific Gas	16	
ie 2d pfd	20%	27%	20%	Ray Hercules	4%	
vieral Min. & Smelt	11%	11%		m a Wander	56	
sieral Min. & Smelt	35	36	33	St Joseph Lead	1512	
neral Electric	140	13814		S. S. Kresge com	100	
speral Meters	19/94	123	123%	Savulna com	814	
ranby Con. Min	77	76	77	Sapulpa cpm	11/6	
eat Northern pfd	91	901/2	90%	Sinclair Gulf	17	
eene-Cananca	401	40%	39% 40%	Standard Motors	111/2	
artman Corporation	40	10	40	Submarine Corporation	12%	
incis Central	4019	4014		Tonopah Extension	1 5-16	
inois Central	95%	95	95	Triangle Film	- 4	
spiration Corp terboro Consolidated	45 816	45 81/4	45 854	Tri-Bullion	14	
terbore Con. pfd		42%		U. S. Light & Heat com U. S. Light & Heat pfd	1	
ter. Agricul, Corp	121	12%	1252	U. S. Light & Heat pfd United Motors	1%	
ter, Mer, Marine	29%	28%	29%	United Profit Sharing	7-16	
ter. Mer. Marine pfd	99%	96	38	United States Steamship	5	
ternational Nickel		29	23	United Verde	381-2	
ternational Nickel pfd ternational Paper		33	33	United Western Oil,	76	
ter. Paper pfd. (sta.)	627-2	6.12	dist.	United Zing	1%	
amas City Southern	1/24	19%	16%	Utali Petroleum	5%	
ennecott Copper.f	32 83%	313		Victoria Oil	314	
eckawanna Steel	134	131	5 % 13%	Wright-Martin Aeroplane	7%	
high Valley	611-	61	a			
and the state of t	6.00	Autoriti	458.87	W. L'		

Washington Stock Exchange.

CALES Washington Railway and Electric 4s, \$1,660 After call: Commercial National Bank, 15 at 2004a. Merchants' Transfer & Storage, 5 at 100.

1	Bid.	Ash
	GOVERNMENT BONDS.	
	United States registered 2s 2714	- 1
	United States coupon 2s 97%	
ı	United States registered 3s 18%	
	United States coupon 3s 92%	1
		16
٦	Control Countries LeWinschafer Specialistes and the	25
	United States coupon 4s 163%	
d	Liberty Loan 4s	- 0.0
	Liberty Loan 356	9
	Liberty Loan 4s conv	
٠	GAS BONDS.	
ı	Washington Gas 5s 96	1
	RAILROAD BONDS.	
e	Capital Traction 5s 994;	
١	Metropolitan 5s	16
۰	Washington Railway & Elec. 48 6812	- 3
١	MISCELLANEOUS BONDS.	
١	Potomac Electric Cons. 5s 94	- 89
۱	Potomac Electric Light 58	10
٠	Potomac Electric Power 6s 98%	1
ŧ	Chesapeake & Potomac Tel. 5a 99%	
ŀ		- 3
	American Tel. and Aelga, 4s 81%	1
'n	American Tel. and Telga. 45588	- 1
k	American Tel. and T. col. trust 5s 92%	- 1
	American Graphophone 1st 6s	- 3
	D. C. Paper Mfg. 6s	
i	Washington Market 5s, 4927 95	
Ú	Washington Market 5s 1947 95	

PUBLIC UTILITY STOCKS. TYPE MACRINE STOCKS.

and Mechanics'..... TRUST COMPANY STOCKS.

 American Security & Trust.
 230

 National Savings and Trust.
 280

 Unich Trust.
 120

 Washington Loan & Trust.
 250

 Chatinental Trust.
 111
 Washington Loan & Continental Trust
SAVINGS BANK STOCKS

MISCELLANEOUS STOCKS.
 Chapin-Sacks
 D. C. Paper Mfg. Co.
 123

 D. C. Paper Mfg. Co.
 123
 Merchants' Transfer & Storage
 100

 Security
 Storage & Safe Deposit
 110
 United States Really Co.
 128

 Washington
 Market
 267
 Washington
 267

Ex-dividend.

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NEW YORK CURB MARKET. New York, March 15.—A greater number of some was embraced in the trading on the curb market today and, although prices at the start gave little evidence of firming, small gains were later scored in a number of instances. IN SEVERAL ISSUES guines fowl, young, as to size, each, 60a70; suther forts, loss off, per dox, 30a7; Western firsts, loss off, per dox, 30a7; Western firsts, loss off, per dox, 30a7; Western firsts, loss off, per dox, 30a7; Southern firsts, loss off, per dox, 30a7; Southern firsts, loss off, per dox, 30a7; Southern firsts, loss off, per dox, 30a7; Western firsts, loss off, per dox, 30a7; Southern firsts, loss

's More Active on New York Market-C. P. R. Down.

New York, March 15.—Stocks were more active today and there was aggressive pool trading in several issues. Although the trading was based on passage of the railroad bill, industrials were more active than the rails. Several specialties moved to new high prices for recent weeks, notable among them being American Sumatra, American Can and American Mait. Canadian Pacife was sold freely and lost four points. The short interest is still very large and there is no evidence that the bankers intend to let it cover easily.

13 tend to let it cover easily.

Some professionals have been distressed because the government has taken over the railroads, guaranteeing their income. They fear this will kill speculation in the stocks. Specu-lation in rails will not be killed, for lation in rails will not be killed, for the simple reason that the entire list must be readjusted to the rental price. There is scarcely a road whose price reflects the income it is now certain to receive for the peri-od of the war and twenty-one months after. After that price is adjusted then there still remains speculations as to whether public ownership will remain permanent. The extrainer of remain permanent. The earnings the roads and the rates charged will be of speculative interest because of the bearing they will have on the properties after they are turned back

entirely professional was proved by the correctioness with which a few pool managers forecasted the day's activity. In one such office all the active stocks received favorable mention in time for customers to get aboard. It is significant, however, that the professionals are acting on the long side of the market and are able to move their favorites. It is even more significant that they dark attempt to move them. It bespeaks a better feeling as between the banks and the market. The pools never attempt anything important unless assured of banking co-operation. It must be that easier money is in sight. The true reason for the ease of the money market that is expected in the series of th is the series of government operations in connection with the railroads and the war finance corporation. These two things will mean the issue of not less than two billion of currency and it will be appearing in large volume just after the big rush for crop money is dying out. So there will be several weeks in which this money will be available for speculative purposes, and Wall street is getting ready to entertain it. When the harvest begins the money will be withdrawn from Wall Street again and that will be the is the series of government Street again and that will be the time for the bears to make an impression. Wall Street is anxious to have a bull market this spring.

LIVE STOCK MARKETS.

Pittsburgh, Pa., March 15.—HOGS—Receipts, 500; active and higher. Heavies, 18.50a18.65; seavy yorkers, 19.15a19.25; light yorkers, 18.75a 900; rdes, 18.75a18. eavy yorkers, 19.15a19.25; light yorkers, 18.75a 9.00; pigs, 18.25a18.50, SHEEP AND LAMBS—Receipts, 300; steady. Fop. 14.60; top lambs, 18.60.
CALVES—Receipts, 200; steady. Top. 17.50.

St. Louis, March 15.—HOGS—Receipts, 10,000; steady. Lights, 18,00a18.20; pigs. 14,50a18.00; mixed and butchers, 17.85a18.15; good heavy, 17.25 a17.70; bulk, 17.50a18.20.

CATTLE—Receipts, 10,000; steady. Native beer steers, 8,00a13.50; yearling steers and helicers, 7.00a13.50; cows, 6,00a11.60; stockers and feeders, 6,00a10.50; native calves, 6,00a14.00.
SHEEP—Receipts, none; steady. Lambs, 14.00 a18.00; ewes, 12.50a13.00; wethers, 13.00a13.75; canners and choppers, 6,50a9.50.

Cincinnati, Ohio, March 15.-HOGS-Receipts, 5,000; slow. Packers and butchers, 18.25; common to choice, 10.00a16.25; pigs and lights, 13.00a Calves steady; 7.00a16.75.
 SHEEP-Receipts, none; steady. Lambs strong.

BALTIMORE PRODUCE.

Baltimere. March 15.-POTATOES-Wester lbs., 1.75a1.85; do., long. 1.60a1.70; do. New

lbs., 1.75a1.85; do., long. 1.60a1.70; do., New York State, 100 lbs., 1.50a1.75; do. Eartern Shore of Maryland and Virginia, McCoumsck. 100 lbs., 100a1.25; do., all sections, red. 100 lbs., 1.00a1.25; do., all sections, No. 2. 2.55a3.00; do., yams, all sections, No. 2. 2.55a3.00; do., yams, all sections, No. 2. 2.55a3.00; do., yams, all sections, 3.00a4.00; do., all sections, No. 2. 2.55a3.00; do., yams, all sections, 3.00a4.00; do., all sections, No. 1. per basket, 150a1.05; do., No. 2. 2.55a3.00; do., yams, all sections, 3.00a4.00; do., all sections, No. 1. per basket, 150a1.05; do., No. 2. 2.55a3.00; do., Ben Davis, 4.00a.69; do., Greenings, 5.50a.60; do., Greenings, 5.50a.60; do., Glils, 3.30a6.00; kings, 5.00a.60; do., Glils, 3.30a6.00; kings, 5.00a.60; do., Paradise Sweets, 5.50a.50; do., Rome Beauty, 5.50a6.00; do., Black Twigs, 5.00a5.30; do., Winesaps, 5.00a6.00; do., Rossets, 4.50a5.50; do., Starman Winesaps, 5.00a6.00; do., Tallman Sweets, 5.00a5.50; do., Nor. Stripe, 5.00a5.50; do., Sys. Secks and Spits, 5.00a5.50; do., Tallman Sweets, 5.00a5.50; do., Nor. 2 all varietues, 3.00a1.00; do., box apples, fancy to extra fancy, per box, 1.50a.25; do., lair to choice, per box, 2.00a.300; do., common, per box, 1.00a1.50; cranges, Florida, Valencia lates, per box, 5.00a1.50; do., ordinary to fair, 4.00a.50; do., box at to quality, per cwt., 2.00a.200; grapefruit, Florida, fancy, per box, 3.25a1.75; do., fair to choice, per box, 5.00a1.00; do., ordinary to fair, 4.00a.50; do., box at the dollar sections, 100a.100; do., box apples, fancy to extra fancy, per box, 3.25a1.75; do., Florida, open crates, per qt., 10a.30.
1.1VE POULTRY—Chickens, young, smooth, large, fat, per lb., 30a3; chickens, voor, rough, staggy, per lb., 28a.30; chickens, winter, 2 lbs. and under, per lb., 40a2; chickens, old roosters, per lb., 20a3.00; eese, nearby, fat, per lb., 30a3; do., box at the per lb.,

young, per tair, 25; pigeons, old, per tair, 25;

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NEW YORK MONEY.

New York, March 15.—Moriey on call on the stock exchange opened at 5% per cent; high, 6 per cent; low, 5% per cent; closed, 5% per cent. Most of the day's loans were made at 5% per cent. Time money was still very scarce, a certain amount of the renewing of maturing loans particularly constituted the business done. Six per cent was bid for all maturities.

Mercantile paper was in very light demand, many of the local institutions being out of the market. Some attractive names were seen. Six per cout was practically the lowest rate.

Interior money rates were unchanged today.

NEW YORK PRODUCE.

New York, March 15.—BUTTER—Weak; rectipts, 5,792 tubs; creamery higher than extras,
ctipts, 5,792 tubs; creamery higher than extras,
ctipts, 5,792 tubs; creamery higher than extras,
ctipts, 5,792 tubs; creamery higher than extras,
seconds, 41%a62%.

EGGS-Firm; receipts, 17,55 vases; freshgathered extras, 40%a41; extra firsts, 30%a46;
firsts, 30%a56; seconds, 37%a586; State, Peimeivania and Western hennery, whites, fine to
fancy, 45%a56; do., brown, 41a42; do., mixed
colors, 59a46.

CHEESE—Weak; receipts, 444 boxes; State,
whole-milk; flats, held, special, 25a26; do., average run, 25%a55.

LIVE POULTRY—Firm; stags, 22; joung
roosters, 55; old, do., 27; turkeys, 35.

DRESSED POULTRY—Quiet; chickens, 27a35;
fowls, 25a354; turkers, 36a38.

CHICAGO GRAIN.

(beans	III inch.	f.com	Chore
1,27%	1.27%	1.27%	1,274
1.36%	.1.36%	1.25%	1.25
	9		
87	57%	86	861
		0.00	
48.30	45,12	48,25	杨五
25.97	25.97	25,90	25,92
26,15	26.15	26.07	36,12
35.15	25.22	25.15	25,17
	-		
	Open. 1.27% 1.36% 87 48.30 25.97 25.16 24.82 25.15	Open. High 1.27% 1.27% 1.39% 1.39% 83% 99% 87 87% 48.30 48.42 25.97 26.15 26.15 26.15 26.2	

BALTIMORE GRAIN.

Raltimore, Md., March 15.-Closing prices on Baltimore grain market:

WHEAT-Bag lots of Southern sold from 2.52

15. Capital stock paid in ...

2.15, as to quality and condition.

2.15, as to quality and condition.

31. Surplus fund ...

31. A Undivided profits ionds of prime nearmy yellow in good order; white, cob. 9.50n9.75. OATS—Standard white, 1.68; No. 3 white, 1.07%, sales.

RYE-No. 2 Western export, spot, nominal bag lots nearby rye, as to quality, 2.25a2.40.

PHILADELPHIA PRODUCE.

Philadelphia, March 15.—BUTTER—The market ruled steady, but demand was light. The quotations were: Solid-packed creametry, extra, per 1b., 48: higher scoring goods, 46a57; extra firsts, 4445; firsts, 44; seconds. Caa54; nearby prints, 49: average extra, 56a82; firsts, 4445; seconds, Ga454. Special brands of prints jobing at 58a52.

EGGS—The market ruled firm with demand fairly active. We quote as follows: Free cases, nearby firsts, 11.35 per standard case; current receipts, per case, 11.25 bid and 11.40 asked; Western extra firsts, 11.35 per case; firsts, 11.35 per case, firsts, 11.35 per case, grands of case of the control of t

CALVES-Receipts, 200; steady. Top., 17.50.

Kannas City. Mo. March 15.—HOGS—Receipts, 6,000; steady. Bulk, 17.10a17.59; heavy, 16.90a17.60; packers and butchers, 17.10a17.59; heavy, 16.90a17.60; packers and butchers, 17.10a17.59; heavy, 16.90a17.60; packers, and butchers, 17.10a17.59; heavy, 16.90a17.60; packers, 17.50a18.79; dressed beef steers, 19.50a18.99; southern steers, 8,00a18.09; coars, 7.50a10.75; heif-crs, 7.75a11.75; stockers and feeders, 17.50a12.59; bulk, 8,00a16.50; calves, 17.50a18.00; parlings, 13.50a15.00; wethers, 17.50a18.00; yearlings, 13.50a15.00; wethers, 17.50a18.00; steady. Lights, 18,00a18.00; pigs, 14.50a18.00; steady. Lights, 18,00a18.00; pigs, 14.50a18.00; mixed and butchers, 17.50a18.10; coars, 16.00a16.50; coars, 6.00a15.50; wethers, and feeders, 17.00a18.00; steady. Lights, 18,00a18.00; pigs, 14.50a18.00; mixed and butchers, 17.50a18.10; coars, 16.00a16.50; coars, 6.00a15.50; stockers and feeders, 17.00a18.50; coars, 6.00a15.50; parling steers and heifers, 17.00a18.50; on attree claves, 6.0a16.50; stockers and feeders, 17.00a18.50; on the claves of the cl

South Dakota has authorized the establishment and protection of game refuges upon petition of one or more landowners in the locality affected.

FINANCIAL STATEMENTS. Union Mutual Life Insur-

ance Company,

OF PORTLAND, MAINE, on the 31st day of December, 1917,
ns required under the District of
Columbia Code, amended June 30,
1902, and August 18, 1911.

ASSETS.	113
Cash in office	13
Cash in bank 230,508 53	1
Real estate	н.
Real estate mortgages (first lich) 784,064 44	1
Stocks and bonds (market value) 13,631,007 81	
Premiums uncollected and in hands	1
of agents	1
Interest and rents due and accrued . 273,767 56	
All other assets	
	12
LIABILITIES.	11
Net unpaid claims \$117,923 27	13
Reserve as required by law	.10
Salaries, rents, expenses, taxes, etc. 58,200.00	H
Commissions, brokerage, etc 6,700 (C	
Cash dividends remaining unpaid 56,763 37	
All other liabilities	
All Ould havingles High is	
	1
Money received during the year 1917 \$3,219,658 43	

918. LLEWELLYN BARTON, Clerk of Courts for County of Cun

COTTON MARKETS.

delivery was lower. Trading as a whole was quiet with no particular change in sentiment. Last prices were 12 to 43 points net higher. The receipts at the ports for the day were 15,500 beles, against 33,627 beles a week ago and 17,506 beles a year ago.

Stocks in New York warehouses are 116,961 beles, against 104,618 beles a year ago.

There were no exports for the day. For the season to date the clearances amount to 2,844,852 beles, compared with 4,189,121 beles in the corresponding period of last season. American cotton brought into aights for the week, New Orleans figures, 125,621 beles, against 94,57 beles a year ago and 160,671 beles two years ago.

FINANCIAL STATEMENTS. REPORT OF THE CONDITION OF THE Home Savings Bank of Washington, D. C.

At Washington, in the District of Columbia, at the close of business, March 4, 1918.

eh- 40; wi-	RESOURCES. 1. a Loans and discounts (except those shown on b and c)		T. Bond U. L. Bo
sed	Total loans\$4,652,005.63	4 677 APR 64	e Se
te. er-	2. Direidrafts, unsecured	28.12	U. chi
-	Total U. S. bonds	200,000.00	. 7
₫0;	t. : Bonds, securities, etc.,	25 (5)	8. Story
3	same semium on \$722,970.87		9. Stoc
	b Other bonds to secure		2. S100
	justal savings deposits. 5,000,00	÷1	10. a Va
- 1	Altronomic Committee State Co. Discourse	727,000,97	11. Furt
	5. Liberty loan bonds, 3% per cent		12 Real
ne.	and 4 per cent, unpledged	324,650.90	in
7%	6. Banking houses		
5%	7. Furniture and fixtures		861
1914	8. Other real estate owned	81,525.98	15. Cash
1614	9. a Due from national		16. Net
20.18	banks		IE. Net
5	than national 180,000,00		th
- I	time macronar	717,497,34	ap
M I	10. Exchanges for clearing house	58,301.56	
12	II. Checks and other cash items	11,960.42	
	12. Cash in vault	216,023.24	dit
π	13. War savings certificates and thrift		fot

Total \$7,318,974,16 LIABILITIES,

\$173,004,66 interest and taxes 25,043,74 149,450.94 18. Amount reserved for taxes ac-a Due to national banks. 10,668.40 c Due to trust companies and savings banks.... 8,515.34

Demand deposits (deposits payable within 30 days):
[ndividual deposits subject to 1,532,696,41

Total District of Columbia, City of Washington, ss.:

I. F. G. ADDISON, fr., Treasures of the above-named bank, do solemely swear that the above statement is true, to the best of my knowledge and belief.

F. G. ADDISON, Jr., Treasurer,
Subscribed and sworp to before me this 13th day of March, 1918.

J. WRILEY JACOBS, Correct—Attest: Howard Moran, C. Kattelmann, G. Percy McGlue, M. G. Gibbs, John H. Ruppert, Wm. Z. Shannon, J. Philip Hermann, James F. Shes, Directors,

Some of our rising poets write advertising jingles for yeast manufacturers.

Some of our rising poets write advertising jingles for yeast manufacturers.

Some of our rising poets write and D Sts. Phone Manufacturers. THORNLEY & GOODMAN Phone M-9958 Insurance in all Branches
We Insure Anything Insurable

STATEMENT OF THE CONDITION OF THE STATEMENT OF THE CONDITION Ohio Farmers' Insurance

Company of Le Roy, Ohio, On the 31st day of December, 1917. as required under the District of Columbia Code, amended June 30, 1902, and August 18, 1911.

Net unpaid claims
Reserve as required by law
Salaries, rent, expenses, taxes, etc...
Commissions, brokerage, etc... LIABILITIES 62,466,40

Emergency reserve

Amount of risk assumed and character of business transacted during the year 1917

Losses sustained during the year 1917. 1,111,119,75

Money received during the year 1917. 2,292,06,29

Expended during the year 1917. 2,292,06,29

Expended during the year 1917. 2,585,75,18

F. H. HAWLEY, President.

W. E. HAINES, Secretary.

Subscribed and swoon to before me this 15th day of February, 1918.

(Scal.)

Notary Public. E, JAY EDWARDS, Notary Public

State of South Dakota Rural Credit

434% Bonds

Exempt from all Federal taxes except Inheritance Tax

Series D, due February 15, 1938, optional February 15, 1923 Series E, due March 1, 1938, optional March Legal investment for Savings Banks

in New York and Connecticut Price 100 and interest to yield 4.75%

Released by the Capital Issues Committee,

Washington-741 Fifteenth Street N. W.

The National City Company Correspondent Offices in Twenty-four Cities

Bonds Short Term Notes

Acceptances

FINANCIAL STATEMENTS. REPORT OF THE CONDITION OF THE

Farmers and Mechanics' National Bank.

t Washington in the District of

RESOURCES. a Loons and discounts (except those shown in b and c) \$660 802 22 Total loans \$681,860 12 Total loans
Overdrafts, unsecured.
U. S. bonds (other than Liberty
Bonds of 1917):
a U. S. bonds descoited
to secure circulation
(par value) \$200,000 00
b U. S. bonds and certificates of indebtedness pledged to secure
U. S. deposits (par
value) 1,000 00

onds other than U.

T,618 00 r cent of subscription)..... ture and fixtures..... estate owned other than bankg house of the property of the T9,000 (K 230,006 13

Stamps actually owned ... LIABILITIES. 10,741.00

24. Capital stock raid in ...

25. Surplus fund

26. Surplus fund

26. Surplus fund

27. Surplus fund

28. Surplus fund

29. Su 99.609 RD 38 Amount reserved for all taxes accrued crued

20. Chresisting notes outstanding.

22. Net amounts due to national banks.

23. Net amounts due to banks, bankers, and trust courspanies (other
than included in items 31 or 22;

Total of items 22 and 33. 328,586 58

Demand deposits (other than bank
deposits) subject to Reserve
(deposits payable within 30 days).

24. Individual deposits subject to check
35. Certified checks Certified checks ... Dividends unpaid Total of demand de

Total of Gemand deposits (other than bank de-posits) subject to Re-serve, thems 34, 35, 36, 37, 38, 29, 40, and 41... \$647,63.91 Time deposits schject to Reserve (payable after 30 days, or subject to 36 days or more notice, and possal savings): subject to Reserve, items 42, 43, 44, and 45. \$539,774 19 i United States deposits (other than postal savings): c Other United States deposits, including de-posits of U. S. dis-bursing officers...... 515,610 00 15,600 00

District of Columbia, City of Washington, as:

I. C. W. EDMONSTON, Cashier of the above-named bank, do solemnly swear that the above-statement is true, to the best of my knowledge and hetief. C. W. EDMONSTON, Cashier. Subscribed and sworn to before me this 14th day of March, 1963.

(Seal) WM. A. SMITB, Notary Public. Correct—Attest; Chas. H. Cragin, R. D. Simms, Joseph H. Lee, J. E. Dyer,

REPORT OF THE CONDITION OF THE Anacostia Bank,

t Washington, in the District of

RESOURCES. Total U. S. bonds... Total other bunca... Cherks and other cash

7,882 (0) 5412,180 77 LIABILITIES. Capital stock paid in. a Undivided profits. b Less current expenses, in-terest, and taxes paid.... 937 13 8,396.39 Demand deposits (deposits payable within 30 days): Individual deposits subject to check, 167,098 67 Certified checks 610 60 Dividends unpaid 24 60

Dividends unpaid.
Total de m an d desosits,
it-ms 71, 22, 25, 24, 25, 26,
27, and 28.
Tune deposits (payable after 36 days,
or subject to 30 days or more 675 95 251,530 36

rict of Columbia, City of Washington, as:
MAURICE OTTERBACK, Cashier of the
re-named bank, do solemnly swear that the
re-statement is true, to the best of my
ricings and inglief.
MAURICE OTTERBACK, Cashier. of March, 1928.

CHARLES A. McCARTHY.

Notary Public.

A. GUDE GEORGE S. KING, J. FEANK CAMPBELL, JOS. J. MUNDELL, R. A. PYLES, Directors

WAYS BRING RESULTS.

FINANCIAL STATEMENTS. REPORT OF THE CONDITION

OF THE National Metropolitan Bank

- \$ 1,705,606 **4**0

talue) f U. S. bonds and errness owned and un-pledged

U. S.): a Bonds other than U.

a Bends other than U. S. bonds pledged to secure U. S. deposits. \$457,601.26 bonds pledged to secure postal savings deposits 57,800.46 e Securities other than U. S. bonds (not including stocks) owned unpiedged to secure postal savings of Collateral trust and other notes of corporations issued for not less than one year nor more than three years' time. 991,156 et

Total bonds, securities, etc...

8. Stocks, other than Federal Reserve Bank stock.

2. Stock of Federal Reserve Bank (30 per cent of subgription)

10. Value of banking house...

11. Lawful reserve with Federal Reserve Bank

14. Items with Federal Reserve Bank

14. Items with Federal Reserve Bank

1.213 87
14. Items with Federal Reserve Bank in process of collection (not available as reserve).
12.566 66
15. Cash in wault and net amounts due from national banks.
16. Net amounts due from banks, bankers and trust companies other than included in items.
15. 14 and 18...
16. Checks on other banks in the same city or town as reporting bank (other than item 17)...
16. If and 18...
17. And 18...
18. 17. And 18...
19.00 60
19. Checks on banks located outside of city or town of reporting bank and other cash items.
2. 400 60
14.976 95
2. Redemption fund with U. S.
Treasurer and due from U. S.

20 mm to 22 War Savings Certificates and Thrift Stamps actually owned...

M. Individual deposits subject to **oheck** SS. Certificates of deposit due in less than 30 days (other than for money borrowed)......

money borrowed!
Certified checks.
Cashier's checks outstanding.....
Dividends unpaid.....
Total of demand deposits other than bank deposits subject to reserve. Items 34, 26, 37 and 40.....39,102,701 or.
Time deposits subject to reserve (payable after 30 days or subject to 30 days' or more notice, and postal savings):

postal savings):
notice, and postal savings):
42. Certificates of deposits (other
than for money borrowed......
44. Postal savings deposits......
45. Other time deposits......
Total of time deposits subject to reserve.
items 42, 46 and 46....\$1,25,003.16
46. United States deposits (other than postal savings):
Other United States deposits, including deposits of U. S. disburging officers...
55. Cash letters of credit and travelers' checks outstanding......

Total contingent liabilities (STb). District of Columbia, ss:

1. C. F. JACOBSEN, Cashler of the abovenamed bank, do solemnly swear that the abovestatement is true, to the best of my knowledge
and belief.

C. F. JACOBSEN, Osshirt. ond Denet.

C. F. JACOBSEN, Cashing
Subscribed and smorn to before me this 1
day of March, 1918.
(Scal)

J. WEBSTER MANNING.

J. H. Ralston, Geo. W. White.
O. H. P. Johnson.
A. A. Hoehling, Jr.
William H. Saunders. Hugh Reilly, Walter Brownies, Director

REPORT OF THE CONDITION

The Liberty Savings Bank, \$25,000 00 At Washington, in the District of Columbia, at the close of business March 4, 1918,

RESOURCES.

1. a Loans and discounts

3. b U. S. bonds on hand (par value).

4. a Bonds, scentries, etc., including premium on same

6. War swrings stamps

7. Furniture and finkeres

9. a Due from national banks.

11. Checks and other cash items \$23.50 12. Cash in vault ...

District of Columbia, City of Washington, as: I. E. J. McQUADE, Treasurer of the abo

I. E. J. McQUADE. Treasurer of the above-named bank, do solemnly swear that the above-statement is true, to the best of my knowledge and belief. G. C. DURSTON, Notary Public. (Scal.)

James J. Corbett will edit the Sporting Pages of The Washington

HERALD CLASSIFIED ADS AL